ALWAHA REIT FUND
A CLOSED-ENDED REAL ESTATE INVESTMENT TRADED FUND
(MANAGED BY AL WASATAH AL MALIAH COMPANY “WASATAH CAPITAL”)

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
WITH THE INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT
ON THE INTERIM CONDENSED FINANCIAL INFORMATION

To the unitholders
Al Waha Reit Fund
Closed-ended real estate investment traded fund
(Managed by Al Wasatah Al Maliah Company "Wasatah Capital")

Introduction

We have reviewed the Interim condensed statement of financial position of **Al Waha REIT Fund (a closed-ended Real Estate Investment Traded Fund) (the "Fund")**, managed by Al Wasatah Al Maliah Company "Wasatah Capital") (the "Fund Manager"), as at June 30, 2026, and the related Interim condensed statement of profit or loss and other comprehensive income, and the Interim condensed statement of changes in net assets attributable to the unitholders, and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this Interim condensed financial information in accordance with International Accounting Standard (IAS 34) "Interim Financial Reporting," that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this Interim condensed financial Information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.
A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim condensed financial information is not prepared, in all material respects, in accordance with (IAS) 34 "Interim Financial Reporting," that is endorsed in the Kingdom of Saudi Arabia.

RSM Allied Accountants Professional Services

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Abdullah Bin Ahmed Al Faddaghi
License No, 706
Riyadh, Kingdom of Saudi Arabia
24 Safar 1448 H (corresponding to 7 August 2026 AD)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	Notes	**30 June 2026 (Unaudited) SAR**	31 December 2025 (Audited) SAR
Assets			
Investment Properties, net	10	**196,235,001**	197,559,068
Lease receivables, net	9	**3,613,974**	4,306,957
Other debit balances		**808,772**	588,195
Cash and cash equivalents	8	**12,278,454**	11,425,969
Total Assets		**212,936,201**	213,880,189
Liabilities			
Unearned lease revenues		**3,843,516**	4,735,761
Due to related parties	12 - B	**977,199**	1,036,012
Accrued expenses and other credit balances		**1,461,997**	1,096,003
Total Liabilities		**6,282,712**	6,867,776
Unitholders' Equity			
Net Asset Value Attributable to the Unitholders		**206,653,489**	207,012,413
Units issued (number)	1	**19,790,954**	19,790,954
Book value per unit of net asset value attributable to the unitholders	11-3	**10.44**	10.46
Fair value per unit of net asset value attributable to the unitholders	11-3	**12.9**	12.68

The accompanying notes form an integral part of this Interim condensed financial information.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS, AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

		For the six-months period ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
Profit or loss	Notes	**SAR**	SAR
Revenues			
Operating lease revenue	13	**11,965,018**	10,008,714
Murabaha deposit income	8	**208,431**	162,609
General services revenue		**95,750**	93,738
Total Revenue		**12,269,199**	10,265,061
Expenses			
Fund management fees	7,12	**(1,241,348)**	(954,568)
Depreciation of investment properties	10	**(1,453,164)**	(979,911)
Operations expenses		**(1,244,131)**	(1,040,052)
Rentals collection fees		**(272,323)**	(269,199)
Legal and professional fees		**(112,250)**	(245,622)
Property management fees	7,12	**(210,000)**	(210,000)
Custody fees	7,12	**(66,000)**	(66,000)
(Charged)/ reversal for expected credit losses	9	**(714,349)**	871,267
Reversal/ (Impairment) of Investment Properties	10	**129,097**	(73,642)
Tadawul Fees		**(29,489)**	(25,800)
Board of Directors' Meeting Attendance Fees	7,12	**(20,000)**	(20,000)
Other expenses		**(467,332)**	(153,718)
Total Expenses		**(5,701,289)**	(3,167,245)
Net Profit for the Period		**6,567,910**	7,097,816
Other Comprehensive income for the period		**-**	-
Total Comprehensive income for the period		**6,567,910**	7,097,816

The accompanying notes form an integral part of this Interim condensed financial information.

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	For the six-months period ended 30 June	
	2026 **(Unaudited)** **SAR**	2025 (Unaudited) SAR
Net asset value attributable to unitholders at beginning of the period	**207,012,413**	157,512,697
Total Comprehensive income for the period	**6,567,910**	7,097,816
Cash distributions during the period (Note 17)	**(6,926,834)**	(5,250,000)
Net asset value attributable to unitholders at end of the period	**206,653,489**	159,360,513

Unit Transactions
The following is a summary of unit transactions during the period:

	For the six-months period ended 30 June	
	2026 **(Unaudited)** **Number of units**	2025 (Unaudited) Number of units
Number of units at beginning of the period (Note 1)	**19,790,954**	15,000,000
Number of units at end of the period (Note 1)	**19,790,954**	15,000,000

The accompanying notes form an integral part of this Interim condensed financial information.

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	For the six-months period ended 30 June	
	2026 (Unaudited) SAR	2025 (Unaudited) SAR
Cash Flows from Operating Activities		
Net income for the period	**6,567,910**	7,097,816
Adjustments to reconcile the net profit for the period to net cash generated from operating activities:		
(Charged)/ reversal for expected credit losses	**714,349**	(871,267)
Depreciation of investment properties	**1,453,164**	979,911
Reversal/ (Impairment) of Investment Properties	**(129,097)**	73,642
	8,606,326	7,280,102
Changes in Operating Assets and Liabilities:		
Lease receivables	**(21,366)**	(1,929,616)
Other debit balances	**(220,577)**	(111,133)
Unearned lease revenues	**(892,245)**	212,361
Due to related parties	**(58,813)**	(21,647)
Accrued expenses and other credit balances	**365,994**	549,465
Investment property's additions	**-**	(369,547)
Net cash generated from operating activities	**7,779,319**	5,609,985
Cash Flows from Financing Activities		
Dividends distribution	**(6,926,834)**	(5,250,000)
Net cash flows used in financing activities	**(6,926,834)**	(5,250,000)
Net change in cash and cash equivalents	**852,485**	359,985
Cash and cash equivalents at beginning of the period	**11,425,969**	8,645,907
Cash and cash equivalents at end of the period	**12,278,454**	9,005,892

The accompanying notes form an integral part of this Interim condensed financial information.

1- FUND AND ITS ACTIVITIES

Al Waha REIT Fund is a closed-ended real estate investment traded fund in the Parallel Market (Nomu) and compliant with Shariah standards approved by the Shariah Supervisory Committee. The Fund was established in accordance with the applicable laws and regulations in the Kingdom of Saudi Arabia and is subject to the regulations and instructions of the Capital Market Authority ("CMA") and the provisions of the Real Estate Investment Funds Regulations issued by the Board of the CMA pursuant to Resolution No. 1-193-2006 dated 19/6/1427H (corresponding to 15 July 2006), based on the Capital Market Law issued by Royal Decree No. M/30 dated 02/6/1424H, as amended by CMA Resolution No. 2025-54-1 dated 23/11/1446H (corresponding to 21 May 2025).

The Fund is listed on the Saudi Parallel Market ("Nomu") under symbol 9300, and its units are traded in accordance with the regulations and rules of the Capital Market Authority.

Fund Term:

The term of the Fund is 99 years, commencing from the date on which the Fund's units were listed and made available for trading on the Parallel Market (Nomu), being 30 November 2022. The term may be renewed for a similar period at the discretion of the Fund Manager, subject to the approval of the Fund's Board of Directors and subsequently obtaining the approval of the CMA.

Trading in the Fund's units on the Saudi Parallel Market (Nomu) commenced on 6 Jumada Al-Awwal 1444H, corresponding to 30 November 2022, following approval by the CMA in the Kingdom of Saudi Arabia.

The targeted Fund size during the initial public offering period was subject to a minimum offering amount of SAR 148,633,250 and a maximum offering amount of SAR 150,000,000.

Fund Objective

The investment objective of the Fund is to invest in structurally developed real estate properties capable of generating periodic rental income and to distribute in cash to unitholders, during the Fund's term, a specified percentage of not less than 90% of the Fund's annual net profits.

Such distributions exclude capital gains arising from the sale of real estate assets, which are reinvested in additional assets in the interests of the unitholders. If such proceeds are not reinvested within six months from the date of sale, they shall be distributed to the unitholders.

The Fund is managed by Al Wasatah Al Maliah Company (Wasatah Capital) (the "Fund Manager"), a Saudi closed joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 7001506356 and licensed as a Capital Market Institution by the CMA under License No. 08125-37.

Subscriptions During the Offering Period and Fund Size Coverage

The Fund increased its total net asset value through the issuance of 2,760,000 in-kind units amounting to SAR 27,600,000 and 2,030,954 cash units amounting to SAR 20,309,540, for the purpose of completing the acquisition of a residential building (Al Jawhara Residential Building). Accordingly, the total number of units as at 31 December 2025 became 19,790,954 units, with a nominal value of SAR 10 per unit.

On 13 Muharram 1447H, corresponding to 8 July 2025, the unitholders, at their meeting held on that date, approved the increase in the Fund's total assets and the supplementary annex to the Fund's Terms and Conditions through the offering of additional units (in-kind and cash). The increase in the Fund's capital was to range between a minimum of SAR 47,906,390 and a maximum of SAR 47,909,540, for the purpose of completing the acquisition of Al Jawhara Residential Building in Riyadh.

The offering period ended on 03/02/1447H, corresponding to 28 July 2025, with a subscription coverage ratio of 109.64%, representing a total of SAR 24,929,750, excluding the value of the in-kind subscription.

As at 31 December 2025 and 30 June 2026, the Fund's size following the capital increase amounted to SAR 197,909,540, divided into 19,790,954 units with a nominal value of SAR 10 per unit.

During the period ended 30 June 2025, the Fund's size amounted to SAR 150 million, divided into 15,000,000 units with a nominal value of SAR 10 per unit.

Fund Administrative Structure and Address

Oasis Buildings Real Estate Company is a special purpose vehicle established for the purpose of holding the Fund's assets and is owned by Albilad Investment Company, the Fund's custodian.

Albilad Investment Company, a Saudi closed joint stock company, performs the custody functions in respect of the Fund and its assets pursuant to License No. 08100-37.

The Fund manager's address is as follows:

Address: Al Wasatah Al Maliah Company Olaya Road – Short Address (RHGA7459) Riyadh 12283 – Kingdom of Saudi Arabia.

2- REGULATORY AUTHORITY

The Fund is subject to the Investment Funds Regulations issued by the Board of the Capital Market Authority pursuant to Resolution No. 1-219-2006 dated 3 Dhu Al-Hijjah 1427H (corresponding to 24 December 2006), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H (corresponding to 31 July 2003). The Regulations were amended (the "Amended Regulations") pursuant to the Board of the Capital Market Authority Resolution No. 1-135-2025 dated 3 Jumada Al-Thani 1447H (corresponding to 24 November 2025).

3- BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL INFORMATION

3.1 Statement of compliance

The condensed interim financial information has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and should be read in conjunction with the Fund's latest annual financial statements for the year ended 31 December 2025.

This condensed interim financial information does not include all the information normally required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected accounting policies and explanatory notes have been included to explain significant events and transactions that are relevant to understanding the changes in the Fund's financial position and financial performance since 31 December 2025.

The results for the period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

3.2 Basis of measurement

The condensed interim financial information has been prepared under the historical cost convention, except where IFRS Accounting Standards require the use of another measurement basis, and on the accrual basis of accounting and going concern assumption.

The Fund does not have a clearly identifiable operating cycle and, therefore, does not separately present current and non-current assets and liabilities in the condensed interim statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

3.3 Functional and presentation currency

These Interim condensed financial Information are presented in Saudi Riyals, which is the Fund's functional currency and the amounts in these financial Information are rounded to the nearest Saudi Riyal.

4- SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of this Interim condensed financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were consistent with those applied in the Fund's latest annual financial statements.

5- MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of this Interim condensed financial information are consistent with those applied in the Fund's annual financial statements for the year ended 31 December 2025. Except for the new standards disclosed below that became effective from 1 January 2026, the Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. These new standards did not have a material impact on the Fund's Interim condensed financial information for the six-month period ended 30 June 2026.

6- NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

New standards, interpretations and amendments applied by the fund

Standard, Interpretation and Amendments	Description	Effective For Periods Beginning on or after
Amendments to IFRS 9 and IFRS 7 – classification and measurement of financial instruments	These amendments: • clarify the requirements relating to the timing of recognition and derecognition of certain financial assets and financial liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system; • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; • add new disclosures for certain instruments with contractual terms that could change cash flows (such as certain instruments with features linked to the achievement of environmental, social and governance targets); and • update the disclosures for equity instruments designated at fair value through other comprehensive income.	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	Annual Improvements are limited to amendments that either clarify the wording of a Standard, or correct relatively minor unintended consequences, oversights, or conflicts between the requirements of the Standards. The 2024 amendments relate to the following Standards: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures, and the accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash Flows.	1 January 2026

New Standards, Interpretations and Amendments Not Yet Effective and Not Early Adopted

The following is a list of issued standards and interpretations that the Fund expects to apply in the future. The Fund intends to adopt these standards when they become effective. These amendments and standards, except for IFRS 18, are not expected to have a material impact on the Fund's interim condensed financial information.

Standard, Interpretation and Amendments	Description	Effective For Periods Beginning on or after
IFRS 18 – Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in the statement of profit or loss classified into five categories: operating, investing, financing, income taxes, and discontinued operations. It also defines a subset of measures related to an entity's financial performance as "management-defined performance measures." Totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes shall be described in a manner that represents the characteristics of the item. It also requires foreign exchange differences to be classified in the same category as the income and expenses from the items that gave rise to the foreign exchange differences.	1 January 2027

6- NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINEUD)

Standard, Interpretation and Amendments	**Description**	**Effective For Periods Beginning on or after**
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial recognition of a gain or loss for transactions between an investor and its associate or joint venture applies only to the gain or loss resulting from the sale or contribution of assets that do not constitute a business, as defined in IFRS 3 "Business Combinations." The gain or loss resulting from the sale or contribution to an associate or joint venture of assets that constitute a business, as defined in IFRS 3, is recognized in full.	Effective date deferred indefinitely
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency	These amendments clarify how entities translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency.	1 January 2027

IFRS 18 "Presentation and Disclosure in Financial Statements" replaces IAS 1 "Presentation of Financial Statements" and is effective for annual reporting periods beginning on or after 1 January 2027. The Fund has not early adopted IFRS 18 in preparing this interim condensed financial information.

The Fund Manager is currently assessing the expected impact of the initial application of the Standard on the Fund's financial statements. Its preliminary assessment is set out below across the four key areas introduced by the Standard. The assessment may be subject to change as the Fund finalizes its transition project before the effective date.

A) Structure of the Statement of Profit or Loss

IFRS 18 requires income and expenses to be classified into five categories: operating, investing, financing, income taxes and discontinued operations, and introduces two new mandatory subtotals: operating profit or loss and profit or loss before financing and income taxes. Classification is generally based on the entity's main business activities. The Fund has identified its main business activity as investing in income-generating real estate assets in the education and training sector, with the objective of generating rental and finance lease income and benefiting from capital appreciation. Under IFRS 18, entities whose main business activity is investing in such assets are required to classify the related income and expenses within the operating category rather than the investing category. Accordingly, income from investment properties, finance lease income, net gains and losses arising from the disposal of investment properties, and other related operating expenses of the Fund, such as management fees and custody fees, are expected to continue to be presented within operating profit or loss. Finance costs on the Fund's bank borrowings are expected to continue to be presented within the financing category, while special commission income earned on bank balances is expected to be presented within the investing category, consistent with its nature.

The Fund does not expect the application of IFRS 18 to change total comprehensive income or total unitholders' equity. The main impact is expected to relate to the presentation, labelling and subtotals within the statement of profit or loss rather than recognition or measurement.

6- NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINEUD)

B) Management-Defined Performance Measures

Management-defined performance measures are subtotals of income and expenses that are not specified by IFRS Accounting Standards and are used in public communications outside the financial statements to communicate management's view of an aspect of the Fund's financial performance. Such measures are required to be reconciled to the most directly comparable subtotal specified by IFRS Accounting Standards.

The Fund reviewed its external communications, including investor reports and Fund fact sheets, and did not identify any performance measures that meet the definition of a management-defined performance measure under IFRS 18. Accordingly, no disclosures for the reconciliation of management-defined performance measures are currently expected to be required upon adoption of the Standard. The Fund will continue to monitor its external communications up to the effective date, as any measure used during the initial period may still meet the definition.

C) Aggregation and Disaggregation Principles

IFRS 18 introduces enhanced principles for the aggregation and disaggregation of information in the primary financial statements and notes, based on shared or differing characteristics, together with more specific requirements regarding the labelling and description of items and the use of non-specific descriptions such as "other."

The Fund is assessing its statement of financial position, statement of comprehensive income and related notes in accordance with these principles. Based on the assessment performed to date, the Fund expects the application of IFRS 18 to result in more detailed presentation and disclosure of certain items, including income from investment properties, finance lease income and related fair value movements; however, no material impact is expected.

D) Consequential Amendments to IAS 7

IFRS 18 introduces consequential amendments to the statement of cash flows under IAS 7, including the removal of certain classification options for interest and dividends received or paid and requiring operating profit or loss (rather than profit or loss) to be used as the starting point for the indirect method in the statement of cash flows.

The Fund is currently assessing the impact of these amendments on its statement of cash flows. Given that income from investment properties and related real estate investment activities already form part of the Fund's main/operating activities, no material change in the classification of the Fund's operating cash flows is currently expected. However, the presentation of finance costs paid, currently classified within financing activities, and special commission income received, currently classified within investing activities, together with the reconciliation from operating profit or loss, may change as a result of these amendments.

7- MANAGEMENT FEE AND OTHER EXPENSES

7-1 Management fees

The Fund has paid the Fund Manager an annual fee of 1% charged daily for the total value of the Fund's assets according to the latest evaluation, after deducting expenses, calculated daily and paid every three months, starting from the listing date.

7-2 Custody fees

The Fund has paid the custodian an annual fee of a maximum of 0.05% of the total value of the Fund's real estate assets, provided that the amount paid monthly is not less than 11,000 Saudi riyals, as it is based on the most recent evaluation of real estate assets. It is calculated daily and paid quarterly at the end of each quarter.

7-3 Financing structuring fees

The Fund has paid to the Manager a financing structuring fee equivalent to 1% of the withdrawal under any bank facilities for the Fund.

7-4 Property Management Fees

The Fund pays an annual amount of 800,000 SAR, excluding VAT, according to the agreement with Shamo Commercial Investment Co. Ltd. for managing the following properties: a residential building in Al-Nakheel district and offices and showrooms in the Shahd building. In addition, a 2.5% fee is payable to Hilm Al-Safwa Real Estate Office from the net revenues collected from the following properties: Al-Hayer showrooms and offices, and Factory Showrooms Plot 192.

7-5 Transaction Fees

The Fund pays the Fund Manager a fee of 1% of the purchase or sale price of each real estate asset it acquires or sells in exchange for his efforts in completing the purchase and sale of any real estate asset for the Fund throughout the life of the Fund, due and paid directly after the completion of the purchase or sale process.

7- MANAGEMENT FEE AND OTHER EXPENSES (CONTINEUD)

7-6 Board of Directors' Remuneration

Each independent member of the Board of Directors shall receive SAR 10,000 per meeting, subject to a maximum of SAR 30,000 per annum for each independent member, payable immediately after each meeting. No remuneration shall be paid to non-independent Board members.

In addition to the above, the Fund will directly or indirectly incur other expenses, including but not limited to legal fees, insurance costs, bank financing commissions, advertisements related to the Fund's activities, if any, government fees imposed on the Fund and its activities, if any, and costs of unitholders' meetings. No other expenses or fees shall be charged to the Fund unless approved by the Fund's Board of Directors.

8- CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Murabaha deposits (maturity period less than 90 days)*	**11,655,757**	10,964,332
Cash held in current accounts with local banks	**622,697**	461,637
	12,278,454	11,425,969

*Murabaha deposits represent amounts placed and invested under an agreement with a local bank, whereby the bank invests the amounts deposited by the Fund as part of its customer deposits in investments that comply with applicable laws and regulations and are in accordance with Shariah principles. These deposits are subject to Murabaha profit rates ranging from 3.5% to 4.6% (31 December 2025: 4.2% to 5.3%). The effective return earned on these deposits for the six-month period ending 30 June 2026 amounted to SAR 208,431 (30 June 2025: SAR 162,609).

9- LEASE RECEIVABLES, NET

	30 June 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Lease receivable	**5,511,400**	5,490,034
(Less) Expected credit losses	**(1,897,426)**	(1,183,077)
Balance at the end of the period/ year	**3,613,974**	4,306,957

The following is the movement in the expected credit loss (ECL) allowance:

	30 June 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Balance at the beginning of the period/ year	**1,183,077**	1,975,631
Charged during the period/ year	**714,349**	-
Reversal during the period/ year	**-**	(792,554)
Balance at the end of the period/ year	**1,897,426**	1,183,077

The following is an ageing analysis of trade receivables and the related expected credit loss allowance as at:

30 June 2026 (Unaudited)	**Total SAR**	**From one day to 60 days SAR**	**From 61 days to 90 days SAR**	**From 91 days to 120 days SAR**	**From 121 days to 180 days SAR**	**From 181 days to 270 days SAR**	**More than 270 days SAR**
Book Value	**5,511,400**	**2,557,858**	**339,980**	**585,726**	**463,941**	**245,591**	**1,318,304**
Expected Credit Loss Provision	**1,897,426**	**294,645**	**21,763**	**56,682**	**63,152**	**142,880**	**1,318,304**
Expected Credit Loss Rate	**%34.43**	**%11.52**	**%6.40**	**%9.68**	**%13.61**	**%58.18**	**%100.00**

9- LEASE RECEIVABLES, NET (CONTINEUD)

31 December 2025 (Audited)	Total SAR	From one day to 60 days SAR	From 61 days to 90 days SAR	From 91 days to 120 days SAR	From 121 days to 180 days SAR	From 181 days to 270 days SAR	More than 365 days SAR
Book Value	5,490,034	1,618,188	464,510	902,614	1,716,610	104,024	684,088
Expected Credit Loss Provision	1,183,077	49,035	33,685	100,352	250,510	65,407	684,088
Expected Credit Loss Rate	22%	3%	7%	11%	15%	63%	100%

10- INVESTMENT PROPERTIES

Below are the details of the cost of investment properties:

As at 30 June 2026 (Unaudited)	**Lands SAR**	**Buildings SAR**	**Equipment and air conditioners SAR**	**Building Improvements SAR**	**Total SAR**
Cost:					
Balance at the beginning of the period	**134,709,088**	**60,844,165**	**742,707**	**6,183,415**	**202,479,375**
Balance at the end of the period	**134,709,088**	**60,844,165**	**742,707**	**6,183,415**	**202,479,375**
Accumulated depreciation:					
Balance at the beginning of the period	**-**	**(3,429,200)**	**(237,544)**	**(1,030,570)**	**(4,697,314)**
Charged during the period	**-**	**(760,552)**	**(74,271)**	**(618,341)**	**(1,453,164)**
Balance at the end of the period	**-**	**(4,189,752)**	**(311,815)**	**(1,648,911)**	**(6,150,478)**
Less: Accumulated impairment loss					
Impairment allowance at the beginning of the period	**-**	**(222,993)**	-	-	**(222,993)**
Reversal of impairment during the period	**-**	**129,097**	**-**	**-**	**129,097**
Balance at the end of the period	**-**	**(93,896)**	**-**	**-**	**(93,896)**
Net book value as at 30 June 2026 (Unaudited)	**134,709,088**	**56,560,517**	**430,892**	**4,534,504**	**196,235,001**

10- INVESTMENT PROPERTIES (CONTINUED)

Below are the details of the cost of investment properties:

	Lands	Buildings	Equipment and air conditioners	Building Improvements	Total
As at 31 December 2025 (Audited)	SAR	SAR	SAR	SAR	SAR
Cost					
Balance at the beginning of the year	107,309,230	41,324,023	492,906	5,979,231	155,105,390
Additions during the year	27,399,858	19,520,142	249,801	204,184	47,373,985
Balance at the end of the year	134,709,088	60,844,165	742,707	6,183,415	202,479,375
Accumulated depreciation:					
Balance at the beginning of the year	-	(2,192,765)	(116,363)	-	(2,309,128)
Charged during the year	-	(1,236,435)	(121,181)	(1,030,570)	(2,388,186)
Balance at the end of the year	-	(3,429,200)	(237,544)	(1,030,570)	(4,697,314)
Less: Accumulated Impairment in balance					
Impairment at the beginning of the year	-	(109,012)	-	-	(109,012)
Impairment during the year	-	(113,981)	-	-	(113,981)
Balance at the end of the year	-	(222,993)	-	-	(222,993)
Net book value as of 31 December 2025 (Audited)	134,709,088	57,191,972	505,163	5,152,845	197,559,068

The title deeds of the land are registered in the name of Waha Al Mabani Real Estate Company is a special purpose company established to safeguard the fund's assets owned by Albilad Investment Company (Custodian). (Note 1).
As at 30 June 2025, depreciation of investment properties amounted to SAR 979,911, while the impairment loss recognized amounted to SAR 73,642.

10- INVESTMENT PROPERTIES (CONTINUED)

The following is an analytical breakdown of the net carrying value of the investment properties as at 30 June 2026:

Property	Nature of property	30 June 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Shahad Building Offices and Showrooms – Al Muruj District	Offices and showrooms	**65,296,146**	66,166,871
Al Jawhara Residential Building – Al Nakheel District	Residential building	**46,472,663**	46,716,666
Al-Hayer Showrooms and Offices – Al Masani District	Showrooms and offices	**14,587,884**	14,679,924
Olaya Street Fuel Station – Al Muruj District	Fuel station	**13,531,099**	13,531,099
Warehouses, Plot No. 10 – Al Aziziyah District	Warehouse	**10,849,348**	10,892,066
Warehouses, Plot No. 9 – Al Aziziyah District	Warehouse	**10,806,893**	10,849,351
Residential Building – Al Nakheel District	Residential building	**8,620,763**	8,670,682
Warehouses, Plot No. 13 – Al Aziziyah District	Warehouse	**7,850,387**	7,878,031
Showrooms, Plot No. 192 – Al Dar Al Baida District	Showrooms	**6,444,979**	6,488,740
Warehouses, Plot No. 207 – Al Dar Al Baida District	Warehouse	**4,099,449**	4,115,737
Warehouses, Plot No. 209 – Al Dar Al Baida District	Warehouse	**3,274,463**	3,154,405
Warehouses, Plot No. 202 – Al Dar Al Baida District	Warehouse	**2,373,716**	2,382,163
Warehouses, Plot No. 197 – Al Dar Al Baida District	Warehouse	**2,027,211**	2,033,333
		196,235,001	197,559,068

The following is a statement on the details of the investment properties owned by the Fund, according to the following:

Offices and showrooms of Shahd Building - Al-Murooj District: The property is a commercial and office building consisting of 11 showrooms and 37 offices, with an average exhibition area of 235 square meters and an average office area of 199 square meters, this property is located in the city of Riyadh.

Al Hayer Showrooms & Offices - Al-Masanaa District: The property is a building with 21 showroom units on the ground floor and an upper floor with 15 vacant offices, with an average exhibition area of 376 square meters, and an average office area of 68 square meters, this property is located in the city of Riyadh.

Olaya Street Gas Station - Al-Murooj District: The property is represented by a station building and an umbrella, this property is located in the city of Riyadh.

Residential Building - Al Nakheel District: The property is a residential building consisting of 21 apartments with different sizes ranging from 109 square meters to 173 square meters, with an average area of 158 square meters per apartment, this property is located in the city of Riyadh.

Warehouses Plot No. 9 - Al-Azizia District: The property is represented by 26 warehouses with different sizes ranging from 301 square meters to 602 square meters and an average area of 324 square meters per warehouse, the property is located in the city of Riyadh.

Warehouses Plot No. 10 - Al-Azizia District: The property is represented by 26 warehouses with different sizes ranging from 301 square meters to 412 square meters with an average area of 318 square meters per warehouse, this property is located in the city of Riyadh.

10- INVESTMENT PROPERTIES (CONTINUED)

Warehouses Plot No. 13 - Al-Azizia District: The property consists of 20 warehouses with different sizes ranging from 301 square meters to 412 square meters, with an average area of 323 square meters per warehouse, this property is located in the city of Riyadh.

Showrooms Plot No. 192 - Dar Albayda District: The property is represented by 15 showrooms of different sizes with a total area of 2,250 square meters with an average area of 150 square meters per showroom, this property is located in the city of Riyadh.

Warehouses Plot No. 197 - Dar Albayda District: The property consists of 4 warehouses with a total area of 1,600 square meters with an average area of 400 square meters per warehouse, the property is located in the city of Riyadh.

Warehouses Plot No. 202 - Dar Albayda District: The property consists of 9 warehouses with a total area of 2,400 square meters with an average area of 267 square meters per warehouse, this property is located in Riyadh.

Warehouses Plot No. 207 - Dar Albayda District: The property consists of 10 warehouses with areas ranging from 300 square meters to 420 square meters, with an average area of 359 square meters per warehouse, this property is located in the city of Riyadh.

Warehouses Plot No. 209 - Dar Albayda District: The property consists of 6 warehouses with areas ranging from 390 square meters to 490 square meters with an average area of 424 square meters per warehouse, this property is located in the city of Riyadh.

Al Jawhara Residential Building – Al Nakheel District: The property is a residential building consisting of 35 apartments of different sizes ranging from 105 square meters to 191 square meters, this property is located in Riyadh.

The investment properties were valued at their market value as follows:

The first valuer (Jones Lang LaSalle Saudi Arabia for Real Estate Valuation Company)

Property	**Evaluation method**	**30 June 2026 (Unaudited) SAR**	31 December 2025 (Audited) SAR
Shahad Building Offices and Showrooms – Al Muruj District	Discounted cash flows method	**82,400,000**	80,850,000
Al Jawhara Residential Building – Al Nakheel District	Discounted cash flows method	**49,700,000**	49,100,000
Al-Hayer Showrooms and Offices – Al Masani District	Discounted cash flows method	**21,550,000**	21,750,000
Warehouses, Plot No. 9 – Al Aziziyah District	Discounted cash flows method	**17,600,000**	16,900,000
Warehouses, Plot No. 10 – Al Aziziyah District	Discounted cash flows method	**17,250,000**	16,500,000
Olaya Street Fuel Station – Al Muruj District	Discounted cash flows method	**16,550,000**	16,600,000
Residential Building – Al Nakheel District	Discounted cash flows method	**11,600,000**	11,150,000
Warehouses, Plot No. 13 – Al Aziziyah District	Discounted cash flows method	**11,000,000**	11,000,000
Showrooms, Plot No. 192 – Al Dar Al Baida District	Discounted cash flows method	**10,150,000**	9,400,000
Warehouses, Plot No. 207 – Al Dar Al Baida District	Discounted cash flows method	**5,180,000**	5,250,000
Warehouses, Plot No. 209 – Al Dar Al Baida District	Discounted cash flows method	**3,340,000**	3,300,000
Warehouses, Plot No. 202 – Al Dar Al Baida District	Discounted cash flows method	**3,110,000**	3,150,000
Warehouses, Plot No. 197 – Al Dar Al Baida District	Discounted cash flows method	**2,370,000**	2,400,000
		251,800,000	247,350,000

10- INVESTMENT PROPERTIES (CONTINUED)

The second evaluator (Areab Real Estate Appraisers Co)

Property	Evaluation method	30 June 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Shahad Building Offices and Showrooms – Al Muruj District	Discounted cash flows method	**73,930,920**	76,068,025
Al Jawhara Residential Building – Al Nakheel District	Discounted cash flows method	**45,902,522**	45,019,206
Al-Hayer Showrooms and Offices – Al Masani District	Discounted cash flows method	**21,870,484**	21,305,148
Warehouses, Plot No. 9 – Al Aziziyah District	Discounted cash flows method	**18,133,153**	17,012,816
Warehouses, Plot No. 10 – Al Aziziyah District	Discounted cash flows method	**17,928,613**	17,923,010
Olaya Street Fuel Station – Al Muruj District	Discounted cash flows method	**17,583,179**	17,975,170
Residential Building – Al Nakheel District	Discounted cash flows method	**11,169,592**	9,444,692
Warehouses, Plot No. 13 – Al Aziziyah District	Discounted cash flows method	**10,600,490**	10,056,118
Showrooms, Plot No. 192 – Al Dar Al Baida District	Discounted cash flows method	**8,247,330**	8,334,522
Warehouses, Plot No. 207 – Al Dar Al Baida District	Discounted cash flows method	**4,698,278**	4,683,133
Warehouses, Plot No. 209 – Al Dar Al Baida District	Discounted cash flows method	**3,208,924**	3,008,810
Warehouses, Plot No. 202 – Al Dar Al Baida District	Discounted cash flows method	**2,537,070**	2,493,003
Warehouses, Plot No. 197 – Al Dar Al Baida District	Discounted cash flows method	**2,158,389**	2,139,596
		237,968,944	235,463,249

11- IMPACT OF NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS IF INVESTMENT PROPERTIES ARE MEASURED AT FAIR VALUE

In accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority (CMA) in the Kingdom of Saudi Arabia, the Fund Manager relies on the average of two independent valuations to determine the value of the Fund's assets, as stipulated in the Fund's Terms and Conditions.

The fair value of the investment properties is determined by two independent valuers: Jones Lang LaSalle Saudi Arabia Real Estate Valuation Company, holding Valuation License No. 1210000074, and Areeb Real Estate Valuation and Partner Company, holding Valuation License No. 1210000023.

The valuations were performed in accordance with the valuation standards issued by the Royal Institution of Chartered Surveyors (RICS), in addition to the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC), as adopted by the Saudi Authority for Accredited Valuers (TAQEEM).

The Fund Manager used two valuations to determine the fair value of the investment properties. The investment properties were valued using the income approach based on the discounted cash flow method. The valuation technique used is classified within Level 3.

As of 30 June 2026, the valuation of the investment properties according to the two valuers amounted to:

	First evaluation	**Second evaluation**	**Average**
Investment properties (Note 10)	**251,800,000**	**237,968,944**	**244,884,472**
Total	**251,800,000**	**237,968,944**	**244,884,472**

As of 31 December 2025, the valuation of the investment properties according to the two valuers amounted to:

	First evaluation	Second evaluation	Average
Investment properties (Note 10)	247,350,000	235,463,249	241,406,625
Total	247,350,000	235,463,249	241,406,625

11- IMPACT OF NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS IF INVESTMENT PROPERTIES ARE MEASURED AT FAIR VALUE (CONTINEUD)

11-1 The following is a statement of the unrealized gains on investment properties, which have been determined based on property valuation (fair value), as follows:

	30 June 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Average Estimated Fair Value of Investment properties	**244,884,472**	241,406,625
Less: Net book value of investment properties, net (Note 10)	**(196,235,001)**	(197,559,068)
Unrealized gains based on revaluation of investment properties	**48,649,471**	43,847,557
Units issued (in number) (Note 1)	**19,790,954**	19,790,954
Unit's Share of Unrealized Gains Based on Property Valuations	**2.46**	2.22

11-2 The following is an analysis of net assets using the fair value of the investment properties:

	30 June 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Net asset value at cost as presented in these interim condensed financial Information	**206,653,489**	207,012,413
Unrealized Gains Based on Property Valuations (Note 11-1)	**48,649,471**	43,847,557
Net assets at fair value	**255,302,960**	250,859,970

11-3 Below is analysis of net assets per unit using fair value of investment properties:

	30 June 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Book value of net assets attributable to the unit	**10.44**	10.46
Unrealized gains based on the valuation of investment properties (Note 11-1)	**2.46**	2.22
Fair value of the assets attributable to the unit	**12.9**	12.68

12- TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Fund's related parties include the unitholders, the Fund Manager, the developer, the members of the Board of Directors, and other funds managed by the Fund Manager. In the ordinary course of business, the Fund also enters into transactions with other related parties. Transactions with related parties are conducted within the limits prescribed by the regulations issued by the Capital Market Authority (CMA).

A) The following sets out the transactions with related parties during the period and the resulting balances:

			Transaction Volume for the Period Ended 30 June			
			2026 (Unaudited) SAR		2025 (Unaudited) SAR	
Related parties	**Nature of Relationship**	**Nature of Transaction**	**Debit**	**Credit**	Debit	Credit
		Fund management fees	**-**	**1,241,348**	-	954,568
		VAT	**-**	**187,320**	-	119,248
		Paid from Fund Management Fees	**1,248,394**	**-**	914,529	-
		Paid from VAT	**187,260**	**-**	161,389	-
		Expenses paid on behalf	**-**	**45,416**	-	138,920
Al Wasatah Al Maliah Co (Wasatah capital)	Fund manager	Paid from Expenses Paid on Behalf	**44,122**	**-**	123,737	-
		Property Management Fees	**-**	**210,000**	-	210,000
		VAT	**-**	**31,500**	-	26,250
		Paid from Property Management Fees	**175,000**	**-**	210,000	-
		Paid from VAT	**26,250**	**-**	31,500	-
		Rental Collection Commission	**-**	**149,151**	-	158,950
Shumou Investment Co	Principal unit holder	Paid from Rental Collection Commission	**262,522**	**-**	208,428	-
		Custody Fees	**-**	**66,000**	-	66,000
		VAT	**-**	**9,900**	-	9,900
		Paid from Custody Fees	**66,000**	**-**	66,000	-
Al Bilad Investment Company	Custodian	Paid from VAT	**9,900**	**-**	9,900	-
Board Members	Fund Board	Attendance Allowances	**-**	**20,000**	**-**	20,000

B) The above transactions resulted in the following balances due to related parties:

Related party	**30 June 2026 (Unaudited) SAR**	31 December 2025 (Audited) SAR
Al Wasatah Al Maliah Co (Wasatah capital)	**699,798**	705,490
Shumou Investment Co	**224,401**	297,522
Al Bilad Investment Company	**33,000**	33,000
Board Members	**20,000**	-
	977,199	1,036,012

13- REVENUE FROM OPERATING LEASE CONTRACTS

	30 June 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Operating lease income	**11,965,018**	10,008,714

Classification of Revenue from Contracts with Customers

Revenue from contracts with customers is primarily classified by public or private sector, geographic market, and the timing of revenue recognition. The revenue recognized is realized over a period of time.

13- REVENUE FROM OPERATING LEASE CONTRACTS (CONTINUED)

A- Timing of Revenue Recognition

	30 June 2026 (Unaudited) SAR	30 June 2025 (Unaudited) SAR
Over a period of time		
Operating lease income	**11,965,018**	10,008,714

B- Geographic Region

	30 June 2026 (Unaudited) SAR	30 June 2025 (Unaudited) SAR
Kingdom of Saudi Arabia	**11,965,018**	10,008,714

14- FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability between knowledgeable and willing parties in an arm’s length transaction. Financial instruments consist of financial assets and financial liabilities.

The Fund uses the following hierarchy to determine and disclose the fair value of properties under development:

Level 1: Quoted prices in active markets for identical assets (i.e., without modification or repackaging).

Level 2: Quoted prices in active markets for similar assets or liabilities, or other valuation techniques where all significant inputs are based on observable market data.

Level 3: Valuation techniques where significant inputs are not based on observable market data.

The fair value of investment properties is classified as Level 3 as of 30 June 2026(Unaudited):

		Fair Value		
	Book value SAR	**Level 1 SAR**	**Level 2 SAR**	**Level 3 SAR**
Investment properties (Note 10)	**196,235,001**	**-**	**-**	**244,884,472**

The fair value of investment properties is classified as Level 3 as of 31 December 2025(Audited):

		Fair Value		
	Book value SAR	Level 1 SAR	Level 2 SAR	Level 3 SAR
Investment properties (Note 10)	197,559,068	-	-	241,406,625

For assets not measured at fair value but for which fair value is disclosed, the investment properties were valued using the discounted cash flow method based on significant unobservable inputs. Accordingly, they are classified within Level 3 of the fair value hierarchy. The main inputs include the following:

Discount rates: Reflect current market assessments of the uncertainty regarding the amount and timing of cash flows. The rates used by the valuers range from 8.5% to 11.25% (31 December 2025: 8.5% to 11.75%).

Pricing rates: Based on the actual location, size, and quality of the properties, taking into consideration market data available as at the valuation date. The rates used by the valuers range from 8.75% to 10.5% (31 December 2025: 7.75% to 11.5%).

Future lease cash flow: based on the actual location, type, and quality of the properties and supported by the terms of any existing lease or other contracts or external evidence such as current market rents for similar properties.

Estimated vacancy rates: based on current and projected future market conditions after the expiration of any existing lease period.

Maintenance costs, including the investments required to maintain the functional performance of the property over its estimated useful life.

Final value: given assumptions about maintenance costs, vacancy rates and market rents.

Other financial instruments include items such as cash and cash equivalents, receivables and others, unearned lease revenues, due to related parties, and Accrued expenses and other payables. They are short-term financial assets and liabilities whose book value is close to fair value, due to their short-term nature and the high credit quality of other parties.

15- RISK MANAGEMENT

Credit Risk

Credit risk represents the risk that one party to a financial instrument contract may fail to meet its contractual obligations, resulting in a financial loss to the Fund. The Fund is exposed to credit risk in respect of cash and cash equivalents, other receivables, and lease receivables. Cash is deposited with a bank with a good credit rating. The following table presents the items that may be exposed to credit risk:

	30 June 2026 (Unaudited) SAR	31 December 2025 (Audited) SAR
Cash and cash equivalents	**12,278,454**	11,425,969
Lease receivables	**5,511,400**	5,490,034
Other debit balances	**808,772**	588,195
	18,598,626	17,504,198

Commission Rate Risk

Commission rate risk represents the risk arising from fluctuations in the value of financial instruments due to changes in prevailing market commission rates. The Fund does not have any significant assets or liabilities linked to commission rates as at 30 June 2026.

Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Management monitors fluctuations in foreign currency exchange rates and believes that the Fund is not significantly exposed to currency risk, as the Fund's principal transactions are denominated in Saudi Riyals.

Liquidity Risk

Liquidity risk is the risk that the Fund may encounter difficulties in obtaining the liquidity required to meet its obligations related to financial instruments owed to third parties.

To mitigate liquidity risk and the associated losses that may affect the Fund's principal activities, the Fund maintains, where possible, sufficient highly liquid current assets under all operating conditions. The Fund also maintains a policy for dynamically forecasting cash flows and a system for estimating the maturity dates of its obligations and establishing appropriate plans to ensure that sufficient resources are available to meet such obligations when they fall due.

The following table presents the maturity profile of the Fund's liabilities as at 30 June 2026 (Unaudited):

	Book value SAR	**Less than a year SAR**	**More than a year SAR**	**Total contractual paymentsSAR**
Due to related parties	**977,199**	**977,199**	**-**	**977,199**
Unearned lease revenues	**3,843,516**	**3,843,516**	**-**	**3,843,516**
Accrued expenses and other credit balances	**1,461,997**	**1,461,997**	**-**	**1,461,997**
Total	**6,282,712**	**6,282,712**	**-**	**6,282,712**

The following table presents the maturity profile of the Fund's liabilities as at 31 December 2025 (Audited):

	Book value SAR	**Less than a year SAR**	**More than a year SAR**	**Total contractual paymentsSAR**
Due to related parties	1,036,012	1,036,012	-	1,036,012
Unearned lease revenues	4,735,761	4,735,761	-	4,735,761
Accrued expenses and other credit balances	1,096,003	1,096,003	-	1,096,003
Total	6,867,776	6,867,776	-	6,867,776

16- SEGMENT INFORMATION

The Fund manager is responsible for the entire Fund's portfolio and considers the business to have one operating segment. Asset allocation decisions are based on a single, integrated investment strategy, and the Fund's performance is assessed on a comprehensive basis.

17- DIVIDEND DISTRIBUTION

- On 15 Sha'ban 1447H (corresponding to 3 February 2026), the Fund's Board of Directors approved a cash distribution of SAR 0.35 per unit, amounting to SAR 6,926,834, to the unitholders in respect of the period from 1 July 2025 to 31 December 2025.
- On 23 Safar 1447H (corresponding to 17 August 2025), the Fund's Board of Directors approved a cash distribution of SAR 0.35 per unit, amounting to SAR 6,926,834, to the unitholders in respect of the period from 1 January 2025 to 30 June 2025.
- On 19 Sha'ban 1446H (corresponding to 18 February 2025), the Fund's Board of Directors approved a cash distribution of SAR 0.35 per unit, amounting to SAR 5,250,000, to the unitholders in respect of the period from 1 July 2024 to 31 December 2024.

18- VALUATION DATE

The last valuation date for the preparation of these Interim condensed financial Information was 30 June 2026.

19- MAJOR EVENTS

In March 2026, geopolitical instability in the Middle East escalated, which may have an impact on countries across the region. The Fund's management is closely monitoring these geopolitical developments and has concluded that they represent non-adjusting subsequent events that do not require any adjustments to these Interim condensed financial statements. Although the Fund's Interim condensed financial position has not been affected, management continues to assess the potential impact of these developments on the Fund's future operations.

20- SUBSEQUENT EVENTS

- On 26 Safar1448H (corresponding to 9 August 2026), the Fund's Board of Directors approved a cash distribution of SAR 0.35 per unit, amounting to SAR 6,926,834, to the unitholders in respect of the period from 1 January 2026 to 30 June 2026.

In the opinion of management, there were no significant subsequent events occurring after 30 June 2026 and up to the date of approval of these Interim condensed financial information which may have a material effect on the Interim condensed financial information as at 30 June 2026.

21- APPROVAL OF INTERIM CONDENSED FINANCIAL INFORMATION

This Interim condensed financial Information were approved by the Fund's Board of Directors on 24 Safar 1448 AH, corresponding to 7 August 2026 AD.